

SENATE RECORD VOTE ANALYSIS

104th Congress
1st Session

Vote No. 396

August 11, 1995, 10:52 a.m.
Page S-12325 Temp. Record

LAWRENCE NOMINATION/Deputy Secretary of the Treasury

SUBJECT: Nomination of Lawrence H. Summers, of Massachusetts, to be Deputy Secretary of the Treasury. Confirmation.

ACTION: NOMINATION CONFIRMED, 74-21

SYNOPSIS: Lawrence H. Summers was born in New Haven, Connecticut in 1954. He received his S.B. degree from the Massachusetts Institute of Technology in 1975 and his Ph.D. from Harvard in 1982. He served as an assistant and then associate professor of economics at the Massachusetts Institute of Technology from 1979 to 1982 and as Domestic Policy Economist on the President's Council of Economic Advisers from 1982-1983. In 1983, he joined the Harvard faculty as a tenured professor in the Economics Department. From 1993-present, he has been Under Secretary of the Treasury for International Affairs.

Those favoring confirmation contended:

Dr. Summers is now Under Secretary of the Treasury and has been for more than 2 years. He has carried out complex and important negotiations in international finance and international trade. He was very instrumental in the recent World Trade Organization negotiations concerning financial services. Before coming to the Treasury Department, Larry Summers held numerous important government and academic positions. He was Vice President of the World Bank for 2 years, he taught economics at Harvard University for over 10 years, and he worked for almost a year on the Council of Economic Advisors during the Reagan Presidency. We realize the concern some of our colleagues have with this nominee over his role in the Mexican debt crisis, but we must in the end respect the right of the President to choose the key members of his own Administration, and we are also anxious about leaving this important post unfilled. We therefore urge our colleagues to vote in favor of his confirmation.

Those opposing confirmation contended:

(See other side)

YEAS (74)				NAYS (21)		NOT VOTING (5)	
Republican (34 or 64%)		Democrats (40 or 95%)		Republicans (19 or 36%)	Democrats (2 or 5%)	Republicans (1)	Democrats (4)
Ashcroft	Inhofe	Akaka	Inouye	Abraham	Hollings	Domenici- ²	Boxer- ²
Bennett	Jeffords	Baucus	Johnston	Brown	Levin		Bradley- ⁴
Bond	Kassebaum	Biden	Kennedy	Burns			Nunn- ²
Chafee	Lugar	Bingaman	Kerrey	Campbell			Simon- ²
Coats	Mack	Breaux	Kerry	Craig			
Cochran	McCain	Bryan	Kohl	D'Amato			
Cohen	Nickles	Bumpers	Lautenberg	Dole			
Coverdell	Packwood	Byrd	Leahy	Faircloth			
DeWine	Roth	Conrad	Lieberman	Grams			
Frist	Santorum	Daschle	Mikulski	Helms			
Gorton	Shelby	Dodd	Moseley-Braun	Kempthorne			
Gramm	Simpson	Dorgan	Moynihan	Kyl			
Grassley	Snowe	Exon	Murray	Lott			
Gregg	Specter	Feingold	Pell	McConnell			
Hatch	Stevens	Feinstein	Pryor	Murkowski			
Hatfield	Thompson	Ford	Reid	Pressler			
Hutchison	Thurmond	Glenn	Robb	Smith			
		Graham	Rockefeller	Thomas			
		Harkin	Sarbanes	Warner			
		Heflin	Wellstone				

EXPLANATION OF ABSENCE:

1—Official Business
2—Necessarily Absent
3—Illness
4—Other

SYMBOLS:

AY—Announced Yea
AN—Announced Nay
PY—Paired Yea
PN—Paired Nay

Our opposition to the Mexican bailout is well known. We do not think Americans should have to shell out \$20 billion to bail out a mismanaged Mexican Government and the global investors who have squandered money in that country. The connection between that bailout and Mr. Summers is that Mr. Summers misled Congress and the American people about the deteriorating Mexican economy for nearly a year before the value of its currency collapsed. After the collapse, it became apparent that Congress was in no mood to foot the bill for Mexico and global institutional investors. Mr. Summers then devised a plan whereby President Clinton could provide \$20 billion in assistance without congressional approval. Given this history, we cannot vote in favor of this nominee.